

-----:Insurance Awareness for all Upcoming Insurance Exams:-----

~: Important Insurance Terms :~

A policy designed to provide coverage under a single limit for two or more items (e.g. building and/or contents), two or more locations, or a combination of items and/or locations. – **Blanket Insurance**

Period between the subscription date of an insurance–cum–pension policy and the time at which the first installment of pension is received is called as deferment period. – **Deferment Period**

An insurance contract that provides an annuity for a certain number of years, irrespective of whether the insured is alive or dead. – **Annuity Certain**

The premiums on all policies which a company has issued in some period of time. – **Written Premiums**

Insurers that are created and wholly–owned by one or more non–insurers, to provide owners with coverage. A form of self–insurance. – **Captives**

A broad commercial policy that covers all liability exposures of a business that are not specifically excluded. Coverage includes product liability, completed operations, premises and operations, and independent contractors. – **Commercial general liability (CGL)**

Assessed when it is deemed that the defendant acted in a grossly negligent manner and deserves to have an example made of his or her behaviour so as to discourage others from acting that way. Usually imposed in addition to other damages. – **Punitive damages**

Insurance that covers liability for errors and omissions, such as incorrect records or accounting. – **Errors and Omissions Insurance (E & O insurance)**

Method of sharing insurance risk between several insurers. The policyholder will deal as a lead insurer who issues documents and collects premiums. The policy will detail the shares held by each company. – **Co–insurance**

"Utmost Good Faith'. The basis of all insurance contracts – both parties to the contract are bound to exercise good faith and do so by a full disclosure of all information material to the proposed contract. – **Uberrimae Fidei**

It is defined as the transfer of rights and remedies of the insured to insurers who have indemnified the insured in respect of the loss – **Subrogation**

A form of protection which reimburses an employer for losses caused by dishonest or fraudulent, acts of employees. – **Fidelity Bond.**

IMPORTANT INSURANCE AWARENESS QUESTIONS

The central office of the Life Insurance Corporation of India (LIC) is located at

- (A) Kolkata
- (B) New Delhi
- (C) Chennai
- (D) Pune
- (E) Mumbai**

Which of the following is not the name of an Insurance Scheme launched by the Government of India

- (A) Janashree Bima Yojana
- (B) Krishi Shramik Sarnajik Suraksha Yojana
- (C) Shiksha Sahyog Yojana
- (D) Varsha Bima Yojana**
- (E) National Saving Scheme Programme

The Life Insurance Corporation Of India has how many Zonal offices in India ?

- (A) Five
- (B) Eight**
- (C) Ten
- (D) Fifteen
- (E) None of these

As per the news published in various newspapers, Life Insurance policies may become paperless in the near future. This means

- 1) LIC will not insure any person here after as it has already reached its peak
- 2) LIC will not ask for any documents from a person who wishes to purchase an Insurance policy
- 3) All policy related documents and policy certificates will henceforth be available in electronic form and not in their present physical**
- 4) LIC henceforth will not entertain any claim or complaint in written form or on paper. Things should be in electronic condition.
- 5) None of these

The punch line of the advertisement of which of the following organization is “Jindagi ke sath bhi Jindagi ke bad bhi” ?

- (A) New India Assurance
- (B) General Insurance Corporation
- (C) ICICI Prudential
- (D) Life Insurance Corporation Of India**
- (E) None of these

Which of the following insurance companies writes its punch line in the advertisements “Insurance is the subject matter of solicitation” ?

- (A) CIC
- (B) LIC**
- (C) ING Vysya Life Insurance Co.
- (D) Tata AIG Life Insurance Co
- (E) None of these

If an organization wishes to venture into Insurance Business it has to obtain a licence first from which of the following ?

- (A) Indian Banks Association (IBA)
- (B) Security and Exchange Board of India (SEBI)
- (C) Tariff Advisory Committee (TAC)
- (D) Insurance Regulatory and Development Authority of India (IRDAI)**
- (E) None of these

Which of the following was the parent company of New India Assurance ?

- (A) LIC
- (B) GIC**
- (C) Oriental Insurance Co. Ltd.
- (D) United India Insurance
- (E) None of these

The New India Assurance Company was established in 1919 by

- (A) Dorab Tata**
- (B) G. D. Birla
- (C) Jamunalal Bajaj
- (D) Kamlapat Singhania
- (E) None of these

Which of the following is largest Non Life Insurance Company in India ?

- (A) ICICI Lombard General Insurance Company Ltd.
- (B) United India Insurance Company Ltd.
- (C) General Insurance Company Ltd.
- (D) New India Assurance Company Ltd.**
- (E) None of these

Which of the following Insurance Companies was launched with NABARD as one of its promoter's with 30% stake in it ?

- (A) General Insurance Corporation Ltd.**
- (B) National Insurance Company Ltd.
- (C) Agriculture Insurance Company Ltd,
- (D) SBI Life Insurance Company Ltd.
- (E) None of these

Which of the following words/ terms is closely associated with the insurance business

- (A) Archives
- (B) Donation
- (C) Actuary**
- (D) Quest
- (E) All are associated with insurance

Which of the following is the best description of what insurance is?

- 1) Insurance = Collective bearing of risk**
- 2) Insurance = Paying for other's mistake
- 3) Insurance = Taking from 'A' to pay 'B'
- 4) Insurance = Paying for something which will never happen
- 5) All of these

Which of the following correctly describes what the 'Bancassurance' is

- 1. It is an arrangement whereby the branches of a bank sell / distribute insurance products of an insurance company.
- 2. It is a new product developed/ launched by the banks in which the risks of the high value customers are covered for any losses to their property and/or lives through an insurance cover.
- 3. It is a new product launched by some banks by which they are providing insurance cover to exporters/ importers for the losses, if any due to high fluctuations in the exchange rates of dollars and other major currencies.

- (A) Only 1**
- (B) Only 2
- (C) Only 3
- (D) All 1, 2 and 3
- (E) None of these

In Insurance policies we always find a date which is "Date of Maturity". What does it mean?

- 1) This is the date on which the policy was sold to the customer/person insured.
- 2) This is the date on which the policy holder will have to submit his/her claim seeking the amount of the policy. Otherwise the company will not make any payment to him/her.
- 3) This is the date on which the contract between the person and insurance company will come to an end.**
- 4) The date on which the insurance company makes the final payment to the insured person which is normally fifteen days after the "payment due date".
- 5) None of these

Which of the following types of companies/ organisations issue ULIP?

- 1) Insurance companies**

- 2) Banks
- 3) NABARD
- 4) RBI
- 5) All of these

All of the following is true regarding ULIPs EXCEPT:

- 1) Unit Holders can choose between different kind of funds.
- 2) Life insurers provide Guarantee for all unit values.**
- 3) Units may be purchased by payment of single premium or via regular premium payments.
- 4) ULIP policy structure is transparent with regards to insurance expenses components.

Insurance business in India is regulated by which of the following authorities?

- 1) NFCG
- 2) IRDA**
- 3) CII
- 4) FICCI
- 5) All of these

“A contract that pledges payment of an agreed upon amount to the person (or his/her nominee) on the happening of an event covered against” is technically known as

- 1) Death coverage
- 2) Life Insurance**
- 3) Savings for future
- 4) Provident Fund
- 5) None of these

As we know, the Government is paying much attention to “Micro Finance” these days. Which of the following is one of the examples of Micro Finance?

- 1) Insurance for life
- 2) Investment in Mutual Funds
- 3) Self Help Groups**
- 4) Letter of Credit
- 5) All of these

Which of the following insurance plan is not launched by LIC?

- 1) Jeevan Abhaya
- 2) Life Mahalife Gold Plan**
- 3) Child Career Plan
- 4) Child Future Plan
- 5) Jeevan Saral

Which of the following terms is Not used in the world of finance, banking and insurance?

- 1) Devaluation
- 2) Amnesty**
- 3) Hard currency
- 4) Preference share
- 5) Sinking fund

How many maximum children from a family are covered for the benefits under the Shiksha Sahyog Yojana launched by the LIC ?

- (A) One only
- (B) Two only**
- (C) Three only
- (D) One Girl Child only
- (E) None of these

Which of the following schemes launched in the year 2000 by the LIC replaced social Security group Insurance Schemes (SSIGS) and Rural Group Life Insurance Schemes (RGLIS)?

- (A) Janshree Bima Yojana**
- (B) Bhagyashree Child Welfare Bima Yojana
- (C) Jan Arogya Bima Yojana
- (D) Raj Rajeshwari Mahila Kalyan Yojana
- (E) None of these

Which of the following Scheme was launched by the LIC to provide life insurance protection, periodical lumpsum survival benefit and pension to the agricultural workers in India ?

- (A) Krishi Shramik Samajik Suraksha Yojana**
- (B) Jan Shree Bima Yojana
- (C) Mahila Kalyan Yojana
- (D) Sampurna Arogya Bima Policy
- (E) None of these

Insurance company transfers the insurance which cannot bear by them to which of the following ?

- 1)TPAs
- 2)Bancassurance
- 3)Reinsurance**
- 4)Actuaries

Which of the following is customer of a Reinsurer?

- 1)Insurance Companies**
- 2)High Network Individual

- 3)Licensed Insurance Agents
- 4)NGOs

The Non Government organizations(NGO) helps the insurance industry mainly in

- 1)Linking third party administrators
- 2)Promotional activities
- 3)Drafting new regulations
- 4)Linking buyers and sellers**

Investment by foreign direct investors in to Insurance companies is restricted to what percent?

- 1)22%
- 2)24%
- 3)30%
- 4)26%**

Based on which aspect,Churning is bad ?

- 1)Agents earn Lower Commission on churning
- 2)Policyholders suffer due to surrender charges and benefits**
- 3)Policyholder gets more benefits
- 4)Insurance companies get good branding

What is the maximum Time in which The insurer should settle a claim when all documents are submitted

- 1)5 days
- 2)20 days
- 3)30 days**
- 4)15 days

A missing person is considered to be dead after how many years of missing ?

- 1)3years
- 2)5years
- 3)15 years
- 4)7years**

A insurer advertises through daily news paper . What type of marketing is

- 1)cross selling
- 2)policy selling
- 3)Solicitation of Policy**
- 4)Insurance selling

MWP- If the policy is endorsed under MWP – then the beneficiaries are wife and ?

- 1)ex-wife

2)children

3)mother

4)parents

How is complaint to be launched with an insurance ombudsman?

1)Made face to face

2)made in writing

3)through newspaper advertisement

4)orally over the phone

Which Insurance Company started its operation in the year in which India got Independence?

1.UIICL

2.GIC

3.LIC

4.OICL

Who was the actual Pioneer of LIC?

1.Debendranath Tagore

2.S.K.Roy.

3.Surendranath Tagore

4.A.K.Roy.

Who among the following was appointed as member(actuary) in Insurance Regulatory Authority of India (IRDA) recently?

1.Pournima Gupte

2.Pournima Sarkar

3. Jyotsna Suri

4. None of these

The Total Business of 4 Public Sector General Insurance Company in 2013-14 put together was about:

1.40000cr.

2.41000cr.

3.42000cr

4.45000cr.

NIACL's pioneer was:

Sir Jamshedji Tata

Sir Dorabji Tata

Sir Ratan Tata

None of these

What does the term Actuary stands for in Insurance:

A specialist in Insurance claimsettlement

A specialist in insurance marketing

A specialist in Insurance calculations

None of this

ECGC is made to provide:

Insurance cover in external trade

Insurance cover in internal trade

Insurance cover in export trade

Insurance cover in import trade.

Which is not a part of Life insurance?

Endowment

Term

Priority

Annuity

“Prithvi Agni Jal Akash,Sab ki suraksha humare pas” this tagline is associated with:

1.NICL

2.OICL

3.DHFL

4.NIACL

GIC was incorporated in the year?

1.1971

2.1972

3.1973

4.1974

General Insurance(Public Sector) Association of India’s HQ is situtated in?

1.Telengana

2.Mumbai

3.Delhi

4.Chennai

Which of this recently got RBI’s permission to enter Non Life sector of Insurance?

1.Karur Vysya Bank

2.Indusind Bank

3.Kotak Mahindra Bank

4.ICICI Bank

Aditya Birla group announced their decision to foray into:

1. Personal accident Insurance
2. Life insurance
3. Marine insurance
- 4. Health Insurance**

IIB stands for:

1. International Insurance Board
2. Intellectual Insurance Board
- 3. Insurance Information Bureau**
4. NONE

India's Agricultural Insurer is:

1. NABARD
2. GIC
3. Kishan Bima Sanstha
- 4. AIC**

RTI facility is not completely applicable in:**ICICI Lombard General Insurance Company**

Export Credit Guarantee Corporation

United India Insurance Company

None Of these

IRDA has the power to frame the regulations under ___ of the Insurance Act. 1938.

1. Section 112A
- 2. Section 114A**
3. Section 114B
4. None of these

Parliament passed a bill delinking its 4 General insurance subsidiaries in:

1. June 2007
2. August 2005
3. July 2000
- 4. July 2002**

According to 1st January 1973 reports How many insurer were amalgamated & grouped into four General Insurance companies:

1. 102
- 2. 107**
3. 245
4. None of these

The General manager of NICL is:

1. Joseph Plappallil.
2. G. Srinivasan.
3. K. P. Brahma
- 4. A. V. G. Kumar**

Tsunami Jan Bima Yojana was a special insurance plan associated with:

- 1. UIICL**
2. LIC
3. GIC
4. NIICL

NIICL was started in the year:

- 1938
- 1947
- 1973
- 1919**

The Chairman of Agricultural Insurance Company of India is:

1. Mr. Millind Kharat
- 2. Mr. Joseph Plappallil**
3. Mr. G. Srinivasan
4. Mr. K. P. Brahma

“Rest Assured with us” This tagline is associated with:

1. SBI Life Insurance
2. NIICL
3. Kotak Mahindra Life Insurance
- 4. UIICL**

“Twins of Wood” is related to Financial system as well as to Insurance market. These are:

- RBI & IRDA
- RBI & IMF
- World Bank & RBI
- World Bank & IMF**

The representative for IMF in Indian Constituency is:

- Raghuram Rajan
- T. S. Vijayan
- Virman Arvind**
- Arun Jaitley

According to 1956 index, LIC absorbed how many Provident Societies:

245

107
154
75

Institute of Insurance and Risk Management is situated in:

Jodhpur

Mumbai

Hyderabad

Chennai

IRDA's HQ was shifted to Hyderabad (Now Telengana) in the year:

1999

2000

2001

None of these

The Institution of Insurance Ombudsman was created in accordance of Government of India's notification dated:

11th Nov 1998

11th Nov 1999

12th Sept 1947

12th Sept 1973

IIS is related to Insurance,What is IIS?

1.International Insurance Support

2.International Insurance Service

3.International Insurance Summit

4.International Insurance Society

The Geneva Association identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector,Who was the Secretary General of Geneva Association during 2012-2014:

1.Prof. Orio Giarini,

2.Mr Patrick M. Liedtke,

3.Mr John H. Fitzpatrick

4.Dr Garen.D.Patrick

Which of these is related to Prime Minister Jan Dhan Yojana(PMJDY):

1.HDFC LIFE

2.IFFCO Tokiyo

3.HDFC Ergo.

4.Tata AIG

Where is the HQ of International Association of Insurance Supervisors?

- 1.New York.
- 2.London
- 3.Hyderabad
- 4.Basel**

What does GIMAR stands for?

- 1.General Insurance Market Report
- 2.Global Insurance Market Report**
- 3.Growing Insurance Market Report
- 4.None

National Insurance Academy is situated in:

- 1.Delhi.
- 2.Pune.**
- 3.Salem
- 4.Telengana

IRDA's previous Headquater was in:

- 1.Delhi.**
- 2.Mumbai.
- 3.Chennai
- 4.Kolkata

The Chairman of General Insurers' (Public Sector) Association of India?

- 1.G.Srinivasan**
- 2.T.Vijayan
- 3.M.Kharrat
- 4.None

NICL's Director is:

- 1.AVG KUmar
- 2.SK Roy
- 3.A.K.Saxena.
- 4.K.P.Brahma**

Which company celebrated its platinum Jubilee in 2012:

- 1.UICL**
- 2.NICL
- 3.GIC
- 4.LIC

Hindusthan Insurance Society was founded by:

- 1.Rabindranath Tagore.
- 2.Surrendranath Tagore**
- 3.Debendranath Tagore
- 4.Sharmila Tagore

LIC started its journey in 1956.Which of the Financial Institution also started its journey in the same year:

- 1.International Financial Corporation(IFC)**
- 2.Organization for Economic Cooperation & Development(OECD)
- 3.World Trade Organization.(WTO)
- 4.None

GIBNA was passed in the year:

- 1.1971
- 2.1972**
- 3.1973
- 4.1974

Which is NOT an Indian Development bank:

- 1.NABARD
- 2.EXIM BANK
- 3.IBRD**
- 4.none of these

Which of these is NOT a Principle of Insurance:

- 1.Principle of Insurable Interest
- 2.Principle of Indemnity
- 3.Principle of Last Resource**
- 4.None of these

According to 1956 Index,LIC absorbed how many Non-Indian Insurers:

- 1.15
- 2.16**
- 3.75
- 4.76

Which is a part of Indian Insurance Repository:

- 1.Muthoot group
- 2.IIFL
- 3.NSDL**
- 4.None

The establishment of Insurance Repository system in India was mainly directed by:

- 1.Man Mohan Singh
- 2.Arun Jaitley
- 3.P.Chidambaram**
- 4.S.Subhramaniam

The first life insurance policies were taken out in the early 18th century. The first company to offer life insurance was:

- 1.Amicable Society for a Perpetual Assurance Office**
- 2.Society for Equitable Assurances on Lives.
- 3.Lloyd's Coffee House
- 4.None of these

Who was the founder of Oriental Life Insurance Company(1818-1834):

1. Anita Kochar
- 2.Anita Bhavsar .**
- 3.Anita Kapur.
- 4.None

IRDA was renamed on:

- 1.29th Dec 2014
- 2.31st Dec 2014
- 3.26th Dec 2014
- 4.30th Dec 2014**

Oldest operating General Insurance company in India:

- 1.NICL**
- 2.NIACL
- 3.LIC
- 4.OICL

The Geneva Association identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector,Who was the Secretary General of Geneva Association during 2012-2014:

- 1.Prof. Orio Giarini,
- 2.Mr Patrick M. Liedtke,
- 3.Mr John H. Fitzpatrick**
- 4.Dr Garen.D.Patrick

IIS's last Annual seminar on Insurance held in 2014,Its Venue was:

- 1.Geneva.
- 2.Basel.
- 3.London**
- 4.New York

Which General Insurance company completed its 50 years in 1997:

1. GIC.
2. UIICL
3. NICL
- 4. OICL**

In Insurance Sector, Free Look Period stand for:

- 1. The time you may cancel your policy by returning it to the Insurance company.**
2. The time you may stop paying premium as it is overpaid before your payment.
3. The time in which you can draw back death penalty.
4. None

Insurance Repository system was launched by IRDA on:

- 1. 16th Sept. 2013**
2. 16th Oct. 2013
3. 16th Sept. 2013
4. None

First Indian Insurer is:

1. Delhi Mutual Funds
2. IRDA
3. GIC.
- 4. Bombay Mutual Life Assurance Society**

Which of this term is associated with Insurance sector

1. Blower
2. Racer
- 3. Rider**
4. Serial

LIC garnered new premium of approx _____ crore during the first three quarters of 2014-15

1. 57000 CR
2. 54000 CR
- 3. 52000 CR**
4. 66000 CR

Recently LIC has also launched _____ – a participating, non-linked, Savings-cum-protection Single premium plan where in the risk cover is a multiple of single premium.

1. Jeevan Samridhi
2. Jeevan Sampad
- 3. Jeevan Sangram**

4.Jeevan Sangam

“Registering the nomination or cancellation or change of nomination shall be regarded as important policy holder services.”as observed by IRDA. Recently it has taken steps regarding this registration that:

- 1.No charge for change of nomination
- 2.No charge for change of address.
- 3.No charge for late payment of premium.
- 4.No charge for reimburtment.

Insurance Bill was submitted in Rajya Sabha on:

- 1.12th March 2014
- 2.12th March 2015**
- 3.13th March 2014
- 4.13th March 2015

Insurance Sector contributes to our country's GDP growth at approx:

- 1.4.5%**
- 2.5.5%
- 3.5.3%
- 4.4.1%

According Union Budget 2015, Health Insurance limit for Senior Citizen:

- 1.25000
- 2.30000**
- 3.35000
- 4.40000

According Insurance Bill. GOI expecting:

- 1.25000Cr**
- 2.30000Cr.
- 3.35000Cr.
- 4.40000Cr

Which of the following is the regulator of insurance sector in India?

- RBI
- AMFI
- IRDA**
- SEBI

With which of the following did the State Bank of India enter into a joint venture agreement for undertaking general insurance business?

New India Assurance Ltd.
Insurance Australia Group
Lehman Brothers Holdings Inc.
Allianz

What does the term FSDC, used in financial sectors stand for?

Financial Security and Development Council
Financial Stability and Development Council
Fiscal Security and Development Convention
Fiscal Stability and Development Council

Which of the following terms is NOT related to the insurance sector?

Indemnity
Coverage
Misuse Alert
Annuity

A contract that pledges payment of an agreed upon amount to the person (or his/her nominee) on the happening of an event covered against" is technically known as?

Death coverage
Life insurance
Savings for future
Provident fund

The insurance companies collect a fixed amount from its customers at a fixed interval of time. What is it called?

Instalment
Contribution
Premium
EMI

Expand the term IFRS.

Indian Financial Reporting Standards
Indian Financial Reporting Systems
International Financial Reporting Standards
International Financial Reporting Systems

Which amongst the following is not an insurance company functioning in India?

ICICI prudential
ING Vysya

National Securities Depository Limited

New India Assurance company

Which of the following public sector companies/organizations provides insurance cover to exporters?

ECGC

NABARD

SIDBI

IRDA

The main feature of the National Agricultural Insurance Scheme is to insure which of the following?

Life of the farmer

Crop of the farmer

Animals who are used in agricultural activities

Land of the farmer

Anmol Jeevan is a _____ of the LIC.

Basic Life Insurance Plan

Term Insurance Plan

Children's Plan

Pension Plan

Which insurance company recently declared to invest 1.5 lakh crore rupees for various railway projects in next five years?

NICL

NIACL

LIC

HDFC

none of these

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